

§ 4002.4

§ 4002.4 Quorum.

A majority of the Board Members shall constitute a quorum for the transaction of business. Any act of a majority of the Members present at any meeting at which there is a quorum shall be the act of the Board.

§ 4002.5 Meetings.

Regular meetings of the Board of Directors shall be held as often as required to provide appropriate oversight and guidance to the Corporation and at such times as the Chair shall select. Special meetings of the Board of Directors shall be called by the Chair on the request of any other Board Member. Reasonable notice of any meetings shall be given to each Board Member. The General Counsel of the Corporation shall serve as Secretary to the Board of Directors and keep its minutes. As soon as practicable after each meeting, a draft of the minutes of such meeting shall be distributed to each Member of the Board for approval.

§ 4002.6 Place of meetings; use of conference call communications equipment.

Meetings of the Board of Directors shall be held at the principal office of the Corporation unless otherwise determined by the Board of Directors or the Chair. Any Member may participate in a meeting of the Board of Directors through the use of conference call telephone or similar communications equipment, by means of which all persons participating in the meeting can speak to and hear each other. Any Board Member so participating in a meeting shall be deemed present for all purposes. Actions taken by the Board of Directors at meetings conducted through the use of such equipment, including the votes of each Member, shall be recorded in the usual manner in the minutes of the meetings of the Board of Directors.

§ 4002.7 Voting without a meeting.

A resolution of the Board of Directors signed by each of the Board Members or each of the Board Representatives shall have the same effect as if agreed to at a meeting and shall be kept in the Corporate Minutes Book. A resolution for an action taken on any

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matter for which a Board Member has been disqualified under § 4002.8 may be signed by the Board Representative of the disqualified Board Member.

§ 4002.8 Conflict of interest.

Any Board Member may disqualify himself or herself from participation in a Board action on any matter if the Board Member may have or may appear to have a conflict of interest. The Board Member shall notify the other Board Members of a disqualification. The disqualified Member's Board Representative, acting independently of that Member, may vote on the matter in the Member's place. The disqualified Board Member need not and may not ratify any action taken on the matter giving rise to his or her disqualification.

§ 4002.9 Director of the Corporation and Senior Officers.

(a) *Director of the Corporation.* The Corporation shall be administered by a Director appointed by the President with the advice and consent of the Senate. Subject to policies established by the Board, the Director shall have responsibility for the Corporation's management, including its personnel, organization and budget practices, and shall carry out the Corporation's functions under Title IV of ERISA. The Director shall submit the Corporation's budget to the Chair of the Board for review and approval.

(b) There shall be the following senior officers of the Corporation, reporting directly to the Director:

(1) Deputy Directors for Policy and Operations, who shall be first and second assistant, respectively;

(2) General Counsel, who shall serve as Secretary to the Board;

(3) Chief Financial Officer;

(4) Chief Information Officer;

(5) Chief Management Officer;

(6) Chief Operating Officer; and

(7) Chief Insurance Program Officer.

(c) Subject to prior approval of the Board, the Director may establish such additional or other senior officers as necessary. Before making an appointment to a senior officer position, the Director shall consult with the Board.